

# EXHIBIT C

**Retirement Committee of the Compass Retirement Plan  
Retirement Committee of the Compass SmartInvestor 401(k) Plan  
Administrative Committee of the Deferred Compensation Plan for Compass Bancshares, Inc.  
(collectively, the "Committee")**

Meeting Minutes  
August 13, 2014

**Call to Order:**

The scheduled meeting of the Committee was called to order at 1:00 p.m. on Wednesday, August 13, 2014, at the 19<sup>th</sup> Floor Conference Room of the Daniel Building, Birmingham, Alabama, and via teleconference.

**Present and Attending:**

Committee Members:

Jim Heslop  
Angel Reglero  
Javier Hernández  
Shane Clanton  
Joe Cartee

Other Meeting Participants:

Bill Jones (BBVAC Wealth Management) (via teleconference)  
Kelcey Wharton (BBVAC HR)  
Richard Tallo (BBVAC HR)  
Jonathan Pennington (BBVAC Accounting)  
Anne Marie Everly (BBVAC Accounting)  
Andrew Mack (Envestnet Prima)

**REDACTED**

James King (Maynard, Cooper & Gale PC)  
Stephen Hinton (BBVAC Legal)

Mr. Heslop acted as Chairman of the meeting and Mr. Hinton acted as Secretary.

**Minutes:**

Mr. Heslop called the meeting to order and declared a quorum.

- (1) Mr. Heslop asked that the minutes of the May 23, 2014 Retirement Committee meeting be reviewed and adopted. Upon a motion duly made and seconded, the minutes were unanimously approved and a copy ordered to be placed in the minute book of the Committee.
- (2) (a) Mr. Mack presented the performance review presentation for the Compass SmartInvestor 401(k) Plan (the "401(k) Plan") for 2Q 2014. Mr. Mack reviewed the performance of the ASTON/TAMRO Small Cap fund which was placed on the Watch List following 1Q 2014 for failing the quantitative thresholds of the Statement of Investment Policy for the 401(k) Plan (the "SIP"). He reported that the fund fell below the thresholds on both its three- and five-year Sharpe ratios for Q2 2014. He reviewed the fund's performance, noting that Envestnet is evaluating the investment team and continued underperformance would raise concerns. Mr. Mack then reviewed the performance of the Thornburg International Value fund which was also placed on the Watch List following 1Q 2014 for failing the quantitative thresholds of the SIP. He reported that the fund likewise fell below the thresholds on both its three- and five-year Sharpe ratios for Q2 2014. He reviewed the fund's performance, noting there had been no personnel departures and that Envestnet maintains confidence in the fund's investment process. Mr. Mack also reviewed the performance of the Principal LifeTime 2015, 2020 and 2025 target date funds which were placed on the Watch List at the end of the 3Q 2013. He reported where the funds fell short of the Sharpe ratio of their respective indices and peer group medians on a three-

and five-year basis for 2Q 2014. Mr. Mack reported Envestnet Prima maintains a high opinion of the funds based on Principal's philosophy and management. Mr. Mack also reviewed the performance of the Dodge & Cox Stock Fund which was placed on the Watch List in 2Q 2013. He reported that during the Watch period the fund consistently improved versus the benchmark and peer group medians, and per the SIP, the fund would be removed from the Watch List.

(b) Mr. Mack provided an annual report on fund fees. He presented the net expense ratios for funds in the 401(k) Plan, comparing them with their respective Morningstar Category Average.

(c) Mr. Mack presented proposed amendments to the SIP. In addition to general administrative updates, the proposed amendments, among other things, provide for a default investment option and give the Committee the ability to terminate "Watch" status for a fund early. Following a review and discussion of these changes, and upon a motion duly made and seconded, the proposed amendments to the SIP were approved as set forth in Exhibit A hereto.

[Following these presentations and a general discussion of the matters presented, Mr. Mack was excused from the meeting.]

**REDACTED**

[At this time Mr. King joined the meeting.]

(4) Mr. King, a partner with the law firm Maynard, Cooper & Gale PC and the Company's external ERISA counsel, gave the Committee a presentation regarding fiduciary duties under ERISA. He reviewed the persons considered a fiduciary under ERISA, and explained how those standards applied

to the Company's employee benefit plans. He then reviewed the fiduciary duties under ERISA. He also discussed prohibited transactions under ERISA and liabilities for a breach of fiduciary duties. Following his presentation, Mr. King responded to inquiries from the members of the Committee, and a discussion ensued regarding the matters presented.

[At this time Mr. King departed the meeting.]

**Adjournment:** There being no further business to be considered by the Committee, Mr. Heslop declared the meeting adjourned.

Minutes submitted by:

Stephen Hinton

**EXHIBIT A**

**Amendments to the Statement of Investment Policy  
for the Compass SmartInvestor 401(k) Plan**

See attached.